

Good afternoon Legislators,

I am a small business owner in Portland, OR. My business, [Betsy & Iya](#), is located in zipcode 97210 (districts 17/33) and my home in zipcode 97203 (districts 22/44). We design and manufacture a line of jewelry, which we sell in our brick & mortar retail store. Prior to the pandemic, we employed 18 mostly full-time people. Currently, we are a team of 7, plus two owners.

I'm writing today to express **my strong support for legislation that will provide a foreclosure moratorium** for both commercial and residential properties. Since this pandemic hit, our gross business revenue has been down anywhere from 48% - 65% compared to the same months last year. **No one should lose their property due to an inability to pay during a pandemic.** It's morally wrong and it's economically wrong.

My home loan is owned by Freddie Mac and serviced by Chase. I have personally reached out to Chase to request the 12 month forbearance we are entitled to under the CARES act and they would only approve a 3-month deferral. Furthermore, they refused multiple requests from me to provide any information about repayment terms of deferred payments. I will not enter into a forbearance without this information, but I was unable to get it. The tiny bit of information I *was* able to get from Chase took 3 emails and over a month of waiting for replies. At the very least, this feels negligent, and at worst, predatory. The lack of specific terms could cause someone to agree to something they'll later regret. **This treatment is inexcusable.**

On the business side, my landlord deserves the same security I deserve with my home loan. **Our ability to pay our full business rent is impaired due to the huge drop in revenue.** This should not trickle up to my landlord or cause us to lose our lease while we regain our footing as a business.

Without this bill, people most in danger of losing their homes, businesses and commercial property, credit and financial security are women and people of color, and small mom and pop businesses – those without leverage with banks and the financial resources to secure better terms necessary to prevent declarations of default. Out of state investment funds have already raised billions to targeting distressed real estate to acquire as a result of the fallout. **This is wrong and Oregonians deserve better.**

A foreclosure moratorium would provide breathing room for all of us. It would allow our landlord to give us more favorable rent terms. It will give us the option to pay ourselves less as owners knowing that we won't be jeopardizing our home. All of this means more money that can go into adapting to the new business realities of COVID: marketing to drive business, staffing, safety measures, or even simply buying time to wait as additional testing is rolled out and as

treatments and vaccines begin to change consumer behavior and decrease our shared risk of infection.

Thank you for your public service, and for considering this legislation. I look forward to its passage.

Sincerely,
Will Cervarich

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